

Annual meetings, where held.

Corporation not dissolved by failure to elect directors.

Election of directors.

Stock vote.

Vacancies.

President and other officers.

ness. And the persons elected as aforesaid shall serve such period, not exceeding one year, as the stockholders may direct, and at each meeting the stockholders shall fix on the time and place or places where the next subsequent election of directors shall be held; and said stockholders' meeting shall take place annually; and such election of directors shall thenceforth be annually made, but if the day of the annual election of directors should under any circumstances pass without an election the corporation shall not thereby be dissolved, but the directors formerly elected shall continue in office until a new election takes place.

SEC. 8. The selection of such directors shall be by ballot, each stockholder having as many votes as he has shares in the stock of the company; and the persons receiving the greater number of votes polled shall be considered duly elected directors, and at all elections and upon all votes taken at any meeting of the stockholders upon any by-law, or any of the affairs of the company, each share of the stock shall be entitled to one vote, to be represented either in person or by proxy, and the proxies may be verified in such manner as the by-laws of the company prescribe.

SEC. 9. The board of directors may fill any vacancies which may occur in it during the period for which they have been elected. The president of the company and one or more vice presidents thereof shall be annually elected by the directors from among their number, in such manner as the regulations of the company shall prescribe, and shall hold their offices until their successors are elected. The secretary and treasurer shall also be elected by the directors, and may be one and the same person. In the absence of the president or secretary at any meeting of the board of directors, they may appoint a president or secretary *pro tempore* to fill his place, except when a vice-president be present, and in that case such vice-president shall act or preside.